

**FOR IMMEDIATE RELEASE**

**Landmark REIT delivers strong 1Q 2026 performance on portfolio resilience and strategic enhancement activities**

- *Proactive asset enhancements and tenant optimisation drive portfolio occupancy to 87.5%, with nearly 70% of assets exceeding 85% occupancy*
- *Strengthened balance sheet through disciplined capital management; gearing reduced to 40.22% following effective deployment of rights issue proceeds*
- *Rebranding to Landmark REIT marks a strategic pivot towards a diversified, income-generating real estate portfolio across Indonesia and the broader Asian market*

*Summary of Financial Results for period ended 31 March 2026*

S\$' 000	1Q 2026	1Q 2025	% Variance
Rental Revenue	28,547	27,461	▲ 4.0
Gross Revenue	52,174	49,900	▲ 4.6
Net Property Income	30,828	29,157	▲ 5.7
<b>IDR' million</b>			
Rental Revenue	376,838	331,603	▲ 13.6
Gross Revenue	688,729	602,564	▲ 14.3
Net Property Income	406,948	352,083	▲ 15.6

**Singapore, 29 April 2026** – Landmark REIT Management Ltd. (the “**Manager**”), the manager of Landmark REIT (“**Landmark REIT**” or the “**Trust**”) (formerly Lippo Malls Indonesia Retail Trust), reported a strong start to the first quarter ended 31 March 2026 (“**1Q 2026**”), delivering robust topline growth underpinned by sustained portfolio recovery and proactive tenant optimisation, despite an 8.5% depreciation of the IDR against the SGD<sup>1</sup>.

Rental revenue and gross revenue for the quarter grew 4.0% and 4.6% to S\$28.5 million and S\$52.2 million respectively, while net property income (“**NPI**”) increased 5.7% to S\$30.8 million. In IDR terms, underlying performance was stronger with rental revenue and gross revenue rising 13.6% and 14.3% to IDR376.8 billion and IDR688.7 billion respectively, and NPI increasing 15.6% to IDR406.9 billion.

**Mr James Liew, Chief Executive Officer of the Manager**, said: “Landmark REIT has delivered a steady start to FY 2026, underpinned by continued operational recovery and proactive asset management. Our targeted asset enhancement initiatives and active tenant optimisation continue to yield tangible results, with portfolio occupancy improving to 87.5% as at 31 March 2026 and nearly 70%

<sup>1</sup> Average exchange rate of Singapore Dollar (SGD) 1.00 to Indonesia Rupiah (IDR): IDR13,200.61 for 1Q 2026 vs. IDR12,075.41 for 1Q 2025

of our properties achieving occupancy levels above 85%. These efforts reflect our disciplined approach to enhancing asset performance and strengthening the resilience of our portfolio.

“At the same time, we remain committed to prudent capital management. Following the successful deployment of proceeds from our recent rights issue to repay loans, including the full redemption of the remaining US\$22.6 million notes in February 2026, our aggregate leverage has reduced to 40.22%, reinforcing our balance sheet and enhancing financial flexibility. While this is a meaningful progress, we continue to focus on ongoing enhancement works to support the portfolio’s continued operational recovery.

“Nonetheless, we remain cautious given the current macroeconomic uncertainties and persistent challenges in Indonesia’s retail sector. While we are seeing positive momentum, we will continue to adopt a prudent and measured approach in managing our assets and capital, to ensure long-term stability and resilience for Landmark REIT. To maintain financial flexibility and meet our monthly loan obligations, we continue to adopt a prudent approach to distributions for both Unitholders and holders of our perpetual securities.”

The name change effective from 27 March 2026, reflects a strategic evolution to expand beyond Indonesia-focused retail malls into a more diversified, multi-asset and multi-geography real estate strategy across Indonesia and, over time, the wider Asian region. The transition provides a more flexible platform to support the Trust’s long-term growth strategy to pursue value-accretive opportunities across a broader real estate landscape.

“Importantly, retail will remain the cornerstone of the Trust’s portfolio. Future acquisitions may include additional retail malls, complementary asset classes in strategic locations, as well as assets adjacent to our existing malls. Such opportunities could enable us to develop integrated or mixed-use offerings that enhance the overall ecosystem for shoppers and tenants, while strengthening the long-term resilience and relevance of our assets,” **added James**.

### **Market Outlook**

Amid rising inflationary pressures and global uncertainties, Indonesia’s 2026 economic outlook has softened slightly, with the World Bank lowering its growth forecast to 4.7% from 4.8% and the OECD revising its projection down to 4.8% from 5.1%.<sup>2</sup> Despite these downgrades, Bank Indonesia maintains a relatively resilient GDP outlook of 4.9% to 5.7%, broadly aligned with the government’s official target of 5.4%.<sup>3</sup>

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<sup>2</sup> 13 April 2026, Asia News Network – Indonesian government insists on growth target as World Bank lowers forecast

<sup>3</sup> 17 March 2026, Jakarta Globe – Bank Indonesia Cuts Global Growth Outlook, Sees Indonesia GDP at 4.9%–5.7%

To support growth, the government introduced a IDR12.8 trillion stimulus package in 1Q 2026, including transport subsidies and expanded social assistance to bolster household spending ahead of Ramadan and Eid.<sup>4</sup> Fiscal policy is expected to remain disciplined to preserve the 3% deficit ceiling, while key social programmes continue to support consumption. Bank Indonesia also held its benchmark rate at 4.75% in April 2026 to anchor Rupiah stability amid ongoing geopolitical tensions.<sup>5</sup>

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### **CONTACT INFORMATION**

#### **August Consulting**

Tel: (65) 6733 8873

Janice ONG: [janiceong@august.com.sg](mailto:janiceong@august.com.sg)

Joanna TAN: [joannatan@august.com.sg](mailto:joannatan@august.com.sg)

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### **About Landmark REIT ([www.landmarkreit.com](http://www.landmarkreit.com))**

Landmark REIT, formerly Lippo Malls Indonesia Retail Trust, is the only Indonesia-exposed retail real estate investment trust listed on SGX Securities. It offers investors a unique opportunity to participate in the retail property sector in Southeast Asia's largest economy. With the rebranding, the Trust has expanded its investment mandate to pursue a diversified, multi-asset and multi-geography approach with a focus on real estate opportunities across Asia.

Landmark REIT's portfolio comprises 29 retail properties (the "**Properties**") with a total net lettable area of 948,468 square metres and total carrying value of Rp18,609.8 billion as at 31 March 2026. The Properties are strategically located in major cities of Indonesia with large middle-income population. Tenants include well-known retailers such as Hypermart, Matahari Department Store and Sogo, as well as popular consumer brands including Zara, Uniqlo, H&M, Adidas, Victoria Secret, Giordano, Starbucks, Fitness First, Timezone, Miniso and AZKO, among others.

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<sup>4</sup> 3 February 2026, Jakarta Globe – Indonesia Targets Strong Start to 2026 With \$760 Million Stimulus Package

<sup>5</sup> 22 April 2026, Business Times – Indonesia's central bank holds rates unchanged to support rupiah